



***FINANCIAL SUPERVISION COMMISSION
FIDUCIARY SERVICES ACTS 2000 AND 2005***

***APPLICATION FORM
FOR A BODY CORPORATE***

***THIS FORM IS TO BE USED BY A COMPANY TO APPLY FOR A LICENCE AS:
A CATEGORY 1 CORPORATE SERVICE PROVIDER ("CSP 1") AND/OR
A CATEGORY 1 TRUST SERVICE PROVIDER ("TSP 1") OR
A TRUST CORPORATION ("TC")***

Completed applications together with any supporting material should be sent to:-

*Financial Supervision Commission
P O Box 58
Finch Hill House
Bucks Road
Douglas
Isle of Man
IM99 1DT*

JANUARY 2007

LICENCE APPLICATION - GUIDANCE NOTES

*The form can be downloaded from our website in Microsoft Word format, with boxes that will expand to fit the text. You must not alter or delete any questions. Alternatively, you can print the form and complete it using **BLOCK CAPITALS AND BLACK INK**. You may provide information on additional sheets, if necessary, signed and dated.*

The staff of the Commission are available to be consulted on a formal or an informal basis in the course of the preparation of an application for a licence and will try to give appropriate guidance where it is sought. However, in order that the role of the staff of the Commission is not misunderstood, the Commission wishes to emphasise that:-

- (i) the preparation and submission of an application for a licence is the responsibility of the Applicant;*
- (ii) the decision whether or not to issue a licence is the responsibility of the Commission; and*
- (iii) the Commission normally takes legal advice on questions of law that confront it and Applicants for licences must similarly be prepared to seek legal advice on questions of law that confront them.*

Please read the Fiduciary Services (General Requirements) Regulatory Code 2005 and the Fiduciary Services (Clients' Money and Trust Money) Regulatory Code 2005 ("Regulatory Codes") and the Commission's guidance on the "fit and proper" test in the General Licensing Policy for those seeking a Banking, Investment Business or Fiduciary Services licence, before making this application.

By virtue of Section 20 of the Corporate Service Providers Act 2000 ("the Act") a person commits an offence if, for the purposes of obtaining a licence, he knowingly or recklessly gives any information which is false in a material particular. Any person guilty of an offence under any provision of the Act (except Section 9(5)) shall be liable:-

- (a) on summary conviction, to a fine not exceeding £5,000; or to a term of custody not exceeding six months, or to both;*
- (b) on conviction on indictment, to a fine or to a term of custody not exceeding 2 years, or to both.*

Any person guilty of an offence under Section 9(5) of the Act shall be liable on summary conviction, to a fine not exceeding £5,000.

If an application is incomplete or does not disclose all information which may affect the Commission's assessment, this may result in significant delays in processing. The Commission does not accept responsibility for any loss caused to the Applicant by any delay.

Financial Supervision Commission

JULY 2005

DOCUMENTATION WHICH FORMS PART OF THIS APPLICATION

In addition to the application form itself, a number of other documents should accompany the application, as set out below:-

	<i>Document Attached</i>
1. <u>Personal Questionnaires & Bankers' Questionnaires.</u> Completed Personal Questionnaires and Bankers' Questionnaires or Personal Declarations for the controllers and directors and each "key person" (see paragraph 1(2) of the Fiduciary Services (General Requirements) Regulatory Code 2005 ("the Code") for definition of "key person").	<input type="checkbox"/>
2. <u>Business Plan.</u> A two year business plan. Applicants should refer to http://www.gov.im/lib/docs/fsc/businessplanguide.pdf for guidance on contents.	<input type="checkbox"/>
3. <u>Declaration.</u> A signed Declaration in the format provided in Appendix I to this form.	<input type="checkbox"/>
4. <u>Payment.</u> A cheque payable to "Isle of Man Government" for the amount of the application fee.	<input type="checkbox"/>
5. <u>Client Agreement/Terms of Business.</u> A copy of the proposed Client Agreement or Terms of Business (see paragraph 5 of the Code).	<input type="checkbox"/>
6. <u>*Professional Indemnity Insurance Policy.</u> A copy of the Professional Indemnity Insurance policy taken out by the Applicant in compliance with paragraph 18 of the Code (<i>Note: If a copy of the Policy is not available, then a statement from your Broker, addressed to the Commission, as detailed in the guidance note to paragraph 18, containing details of services covered, the minimum cover and excess payable, will suffice</i>).	<input type="checkbox"/>
7. <u>*Client Account letter</u> (<i>if applicable</i>) A letter from the bank which maintains the Applicant's client account.	<input type="checkbox"/>
8. <u>*Memorandum & Articles of Association of companies incorporated outside the Isle of Man.</u> Applicants that are <u>not</u> incorporated in the Isle of Man should supply a copy of the Memorandum and Articles of Association and Certificate of Incorporation – certified by a Director or the Company Secretary as a true copy.	<input type="checkbox"/>
9. <u>*Accounts.</u> A copy of audited accounts of the Applicant covering the previous 3 accounting years (or since the company's incorporation if less than 3 years have elapsed). If audited accounts are not available, then unaudited accounts may be submitted. (The Commission may also require to see the audited accounts of any parent company, subsidiary or fellow subsidiary).	<input type="checkbox"/>
10. <u>*Auditor's letter.</u> A letter from the Applicant's proposed auditor, confirming the auditor's willingness to serve. (Only required from new businesses that do not have an existing auditor in place).	<input type="checkbox"/>
* <i>Existing licenceholders (for example licensed CSPs applying for a TSP licence) should already have supplied items 6 to 10 inclusive and normally should not need to supply new copies. We would, however, be grateful for a fresh copy of the terms of business applicable to TSP activities.</i>	

CONTACT DETAILS

Full Name of Applicant:	
Business Name (if applicable):	
Registered Office Address:	
Business Address in the Isle of Man: (if different from above)	
Contact Name:	
E-mail:	
Website:	
Telephone Number:	
Fax Number:	

ABOUT THE APPLICANT

1. Country of Incorporation.	
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2. Company Registration Number.	
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3. Date of Incorporation.	
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4. Authorised share capital.	
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5. Issued share capital and paid up share capital, if different.	
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6. If shares are the subject of an option agreement or forward contract, please provide details.	
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7. Amount and nature of any loan capital.	
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8. Amounts outstanding on any existing loans to directors, managers or controllers of the Applicant, and any proposed loans.	
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9. Financial year-end.	<i>The annual compliance return will be due 4 months after this date</i>
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10. Indicate below what Professional Indemnity Insurance cover the Applicant has.		
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	COVER	EXCESS
Professional Indemnity Insurance		

CONTROLLERS, DIRECTORS AND KEY PERSONS

A table is set out on the next page, for recording core information about the directors, controllers and key persons of the Applicant.

These people will need to be vetted and, according to the date since their last vetting, should submit either a [Personal Questionnaire](#) (“PQ”) and [Bankers’ Questionnaire](#) (“BQ”), or a [Personal Declaration](#) (“PD”).

If the Applicant has a locum, please advise the Commission separately of the identity of the locum. If the locum is an individual, please supply a completed PQ and BQ, or a PD.

For an example of how the completed table might look, click on the following link:
<http://www.gov.im/lib/docs/fsc/sampletable.pdf>

THE PROPOSED BUSINESS

(Please tick the appropriate box(es) for the category of licence sought)

CSP I

TSP I

Trust Corporation

Please tick the appropriate box(es) for the regulated activities that the Applicant proposes to conduct. The activities are set out in full in Schedule 1 of the Act.

CSP Activities

The provision of services with respect to the formation of companies or partnerships;

The sale, transfer or disposal of companies;

The provision of premises for use as a registered office for a company or partnership;

The provision of accommodation address facilities for a company or partnership;

Acting or arranging for others to be officers of companies or a partner in a partnership;

Acting or arranging for others to act as nominee shareholders or nominee members of companies;

Acting or arranging for others to act as a registered agent or a manager of a limited liability company under the Limited Liability Companies Act 1996;

The provision of company administration services;

Acting or arranging for others to act as a person authorised to accept service of documents under the Partnership Act 1909;

Holding (or arranging for others to hold) units on behalf of another in a unit trust scheme within the meaning of Section 31 of the Financial Supervision Act 1988.

Acting as a registered agent within the meaning of section 218 of the Companies Act 2006.

TSP Activities

Acting as a trustee;

Providing trust administration services;

Acting as a protector;

Acting as an enforcer;

Trust Corporation Applicants Only:

Acting as a trust corporation: s.65(b) of the Trustee Act 1961.

IIA. CSP activities:	
Client companies: As at the date of this application, please state: -	
(1) the total number of client companies for which the CSP performs any of the regulated activities as described in the Act	
(2) the number of Isle of Man client companies incorporated under the Companies Act 1931-2004	
(3) the number of Isle of Man client companies incorporated under the Companies Act 2006	
(4) the total number of overseas incorporated client companies	
<ul style="list-style-type: none"> • the number of overseas client companies (included in (4) above) which are registered under Part XI of the Companies Act 1931 (commonly referred to as the "F register") 	
<ul style="list-style-type: none"> • the number of overseas client companies (included in (4) above) which are not registered under Part XI of the Companies Act 1931. 	
(5) the total number of partnerships	

II B. TSP activities:	
As at the date of this application, please state the number of trusts to which the Applicant provides regulated activities.	

12. TSP activities:

State below the number of “private trust companies” which are operated by the Applicant and list the companies (Applicants may append a list if they prefer). For this purpose “private trust company” is defined in Schedule 2 Part 1A, paragraph 8 of the Act.

Total number

Name	Place of Incorporation	Names of Directors	No. of trusts for which company acts

13. Name(s) and address(es) of bank(s) with whom office accounts are maintained or where it is intended to open such accounts. Please list first the Applicant’s main bankers.

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14. Are clients’ money accounts to be operated (as defined in the Fiduciary Services (Clients’ Money and Trust Money) Regulatory Code 2005)?

YES

NO

If “Yes” please state the name(s) and address(es) of the bank(s) with whom such accounts are to be maintained or where it is intended to open such accounts.

Please request a letter from the bank which holds the Applicant’s client’s money account(s) in accordance with Fiduciary Services (Clients’ Money and Trust Money) Code 2005 paragraph 7(2), indicating that the bank accepts that it has no right to combine the money with other accounts to exercise any right of lien, set-off or counter claim.

Name	Address

15. Has the Applicant at any time within the last 6 years received an indication from a banker that its office account or a clients' money account has not been kept in a satisfactory manner?	YES	NO
	<input type="checkbox"/>	<input type="checkbox"/>
If yes, please explain the circumstances.		

16. Name and address of the Applicant's auditors (including the contact person).	
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17. Nominee companies. List below any “nominee companies”, as defined by the Act, which are subsidiaries of and operated by the Applicant. For this purpose “nominee company” means either:
- a company whose business consists solely of acting as a director, company secretary and/or nominee holder of shares or member of a client company of the Applicant. (See Schedule 2 to the Act, Part I paragraph 10A for the full definition); or
 - a company whose sole activity is acting as a trustee, protector or enforcer in respect of the trusts to which the Applicant provides administration services. (See Schedule 2 to the Act, Part IA paragraph 9 for the full definition).

Name	Place of Incorporation	Names of Directors	Activity	No. of Appointments

18. Names and addresses of any regulatory authority by which the Applicant or other group companies are licensed.

(Note: The Commission may seek references from any such regulatory authority.)

IPA licenceholders (and Applicants which are part of a group whose principal Isle of Man activity is regulated by the IPA) may opt to follow the IPA’s anti money laundering guidance. If the Applicant is such a business and wishes to be assessed against IPA guidance, please advise the Commission.

Company	Regulatory Authority

19. Apart from any listed in questions 17. and 18. above, please provide details of any branches or subsidiaries of the Applicant that carry on fiduciary activities outside the Isle of Man.

Name	Place of Incorporation	Names of Directors	Activity

20. Does your business comply with the Anti-Money Laundering legislation (including for CSPs under paragraph 4 of the Code)?	YES	NO
	<input type="checkbox"/>	<input type="checkbox"/>
If no, please give details:		

21. Have there been any convictions or civil judgements against the Applicant?	YES	NO
	<input type="checkbox"/>	<input type="checkbox"/>
If yes, please give details:		

22. Is there any outstanding litigation against the Applicant or has the Applicant issued any current proceedings?	YES	NO
	<input type="checkbox"/>	<input type="checkbox"/>
If yes, please give details:		

APPENDIX I

FINANCIAL SUPERVISION COMMISSION

FIDUCIARY SERVICES ACTS 2000 AND 2005

DECLARATION

This declaration must be signed by two directors or a director and company secretary of the Applicant. A licence under Section 3 of the Corporate Service Providers Act 2000 ("the Act") will not be issued until a completed Declaration in this form has been received by the Financial Supervision Commission.

We declare that the information supplied in the attached application is complete and correct to the best of our knowledge and belief at the time of this Declaration.

We further declare that the Company is, in our judgement and to the best of our knowledge, not "unable to pay its debts" as defined in section 163 of the Companies Act 1931.

We hereby apply to be licensed by the Financial Supervision Commission ("the Commission") in accordance with Section 3 of the Act.

We agree to provide any further information that the Commission may require when considering this application.

We agree to notify the Commission of any other information which is material to this application, and also to notify the Commission immediately of any material changes in the information provided in this application which may occur after the date of submission of the application and prior to the date on which a licence is granted or the date on which the Applicant is notified that his application has been unsuccessful.

We understand and accept that the Commission may wish to make enquiries - both now and on a continuing basis - to satisfy itself as to the initial and continuing fitness and properness of the Company and its controllers, directors, managers and "key persons" (as defined in the Fiduciary Services (General Requirements) Regulatory Code 2005). Accordingly, we authorise the bankers named in this application, together with any other person, body or institution (including the Police) that the Commission may approach, to provide such information, as the Commission believes may be relevant to its assessment.

We confirm that we have read and understood the Regulatory Codes issued by the Financial Supervision Commission pursuant to the Fiduciary Services Acts 2000 and 2005 and we declare that our business is, or will be, conducted in accordance with such Regulatory Codes.

For and on behalf of (name of Applicant):

Signed _____ DIRECTOR

Name _____

Date _____

Signed _____ DIRECTOR/COMPANY SECRETARY

Name _____

Date _____

By virtue of Section 20 of the Act, a person commits an offence if for the purposes of obtaining licence he knowingly or recklessly gives any information which is false in a material particular. Any person guilty of an offence under any provision of the Act (except Section 9(5)) shall be liable:-

- (a) on summary conviction, to a fine not exceeding £5,000 or to a term of custody not exceeding 6 months, or to both;*
- (b) on conviction on indictment, to a fine or to a term of custody not exceeding 2 years, or to both.*